



This is a digital copy of a book that was preserved for generations on library shelves before it was carefully scanned by Google as part of a project to make the world's books discoverable online.

It has survived long enough for the copyright to expire and the book to enter the public domain. A public domain book is one that was never subject to copyright or whose legal copyright term has expired. Whether a book is in the public domain may vary country to country. Public domain books are our gateways to the past, representing a wealth of history, culture and knowledge that's often difficult to discover.

Marks, notations and other marginalia present in the original volume will appear in this file - a reminder of this book's long journey from the publisher to a library and finally to you.

Usage guidelines

Google is proud to partner with libraries to digitize public domain materials and make them widely accessible. Public domain books belong to the public and we are merely their custodians. Nevertheless, this work is expensive, so in order to keep providing this resource, we have taken steps to prevent abuse by commercial parties, including placing technical restrictions on automated querying.

We also ask that you:

- + *Make non-commercial use of the files* We designed Google Book Search for use by individuals, and we request that you use these files for personal, non-commercial purposes.
- + *Refrain from automated querying* Do not send automated queries of any sort to Google's system: If you are conducting research on machine translation, optical character recognition or other areas where access to a large amount of text is helpful, please contact us. We encourage the use of public domain materials for these purposes and may be able to help.
- + *Maintain attribution* The Google "watermark" you see on each file is essential for informing people about this project and helping them find additional materials through Google Book Search. Please do not remove it.
- + *Keep it legal* Whatever your use, remember that you are responsible for ensuring that what you are doing is legal. Do not assume that just because we believe a book is in the public domain for users in the United States, that the work is also in the public domain for users in other countries. Whether a book is still in copyright varies from country to country, and we can't offer guidance on whether any specific use of any specific book is allowed. Please do not assume that a book's appearance in Google Book Search means it can be used in any manner anywhere in the world. Copyright infringement liability can be quite severe.

About Google Book Search

Google's mission is to organize the world's information and to make it universally accessible and useful. Google Book Search helps readers discover the world's books while helping authors and publishers reach new audiences. You can search through the full text of this book on the web at <http://books.google.com/>

ADM
951.2
N. H
858



NEW HAMPSHIRE

Railroad Commissioners

Annual Report

1858

**HARVARD
LAW
LIBRARY**



Annual REPORT

OF THE

(134)

New Hampshire

RAILROAD COMMISSIONERS,

9
7

OF THE

STATE OF NEW HAMPSHIRE,

JUNE 1.

1858.

CONCORD :
GEORGE G. FOGG, STATE PRINTER.
1858.

Sept. 3, 1926

2
ADM
351.2
NH
858

STATE OF NEW HAMPSHIRE.

*In House of Representatives, }
June 16, 1858. }*

Ordered, That the Message of His Excellency the Governor, transmitting the report of the Railroad Commissioners, together with the accompanying documents, be laid upon the table, and that the Clerk be instructed to procure the usual number of printed copies for the use of the House.

HENRY O. KENT, *Clerk.*

*Libbie
Pro*

REPORT.

To His Excellency the Governor of the State of New Hampshire:

5/8/52 (taken in 1852)

The undersigned Railroad Commissioners of the State having, agreeably to the provisions of the act entitled "An act to render railroad corporations public in certain cases, and constituting a Board of Railroad Commissioners," made examination into the condition of the following railroad corporations and into the management of their affairs to wit: the Atlantic and St. Lawrence Railroad, the Ashuelot Railroad, the Boston, Concord and Montreal Railroad, the Boston and Maine Railroad, the Cheshire Railroad, the Concord Railroad, the Contoocook River Railroad, the Cochecho Railroad, the Eastern Railroad, the Great Falls and Conway Railroad, the Merrimack and Connecticut Rivers Railroad, the Manchester and Lawrence Railroad, the Nashua and Lowell Railroad, the Northern Railroad, the Concord and Portsmouth Railroad, the Peterborough and Shirley Railroad, the Sullivan Railroad, the Worcester and Nashua Railroad, the Wilton Railroad and the White Mountains Railroad, report as follows:

ATLANTIC & ST. LAWRENCE RAILROAD.

The examination of the books and papers of this corporation was made at the office of the treasurer in the city of

758189

Portland, April 20, 1858, and embraced a period of one year, from January 1st to December 31st, 1857, inclusive.

The road is operated by the Grand Trunk Company, under a long lease, (nine hundred and ninety-nine years,) as more particularly explained in the report of the board of commissioners submitted a year since. The changes in the several accounts and schedules annually submitted in a report like this from year to year, in a road operated as this has been and will be, are necessarily very limited, easily investigated and readily understood.

Receipts upon Construction Account.

12291 shares Federal Currency,	
\$100,	\$1,229.100 00
2610 shares sterling, \$484,	1,263.240 00
160 fractional shares, \$16,	2.560 00
	<hr/>
	\$2,494.900 00
City of Portland bonds,	2,000.000 00
Company American mortgage bonds,	988.000 00
" sterling bonds,	484.000 00
Bills payable, due 1862,	10.000 00
Grand Trunk Railway Company,	778.576 58
	<hr/>
	\$6,755.476 58
Expended for construction and equipment,	\$6,594.828 92
	<hr/>
	\$160.647 66

The expenditure for construction and equipment is spread over the whole of that portion of the Grand Trunk road denominated by that company as the *Eastern Division*, incorporated by the legislatures of the States of Maine, New Hampshire and Vermont, as the Atlantic and St. Lawrence railroad, and running 149 miles, from Portland to Island Pond, about 52 miles of which is in New Hampshire.

Income for the year ending Dec. 31, 1857.

From passengers,	\$154.275 84	
“ freight,	402.798 99	
“ mails,	14.900 00	
“ rents,	4.508 83	
	<hr/>	
	\$576.483 66	
Expenditures same time,	570.980 80	
	<hr/>	
		\$5.502 86

A large sum has been expended by the Grand Trunk Company in renewals of iron and reconstruction of bridges, as well as in numerous permanent improvements, particularly at Portland, absorbing, as will be seen, the whole income of the road.

The sinking fund amounted, on the 30th June 1857, to \$211,039.60, and with the last payment thereto, probably the amount may now be nearly \$250,000, all of which is safely invested under the direction of the commissioners appointed for that purpose.

ASHUELOT RAILROAD.

The examination into the affairs of this corporation was made at their office at Keene, May 25th 1858, and embraces a period of one year, up to May 12th 1858.

This road has been run for several years by the Connecticut River Railroad Company of Massachusetts under a lease which will expire in a little less than two years from this time. That company pay \$30,000 for the use thereof yearly, being a fraction less than six per cent. upon the original cost of the road.

The receipts and expenditures being a matter of no immediate interest to the Ashuelot corporation, have not been inquired into by us, and no account thereof could be found short of an application at the office of the lessees at Springfield, Mass.

The receipts during the past year have been the \$30,000 rent above named, all of which is accounted for as follows:

Paid interest on bonds,	\$9.000 00	
Bills payable,	5.750 00	
Bridge work at Keene,	2.000 00	
Taxes, including State,	741 75	
Warren Colburn, old account,	250 00	
Fencing,	100 00	
Depot ground,	75 00	
Three years office rent,	75 00	
Old interest coupons,	8 25	
Money now loaned,	12.000 00	
	<hr/>	\$30,000 00

Receipts upon Original Construction Account.

2451 shares fully paid,	\$245.100 00	
Shares partly paid,	418 00	
Bonds due 1861,	150.000 00	
Floating debt, all now paid,	109.982 00	
	<hr/>	\$505.500 00

Expended as follows :

Land and fencing,	40.583 63	
Grading,	161.529 43	
Superstructure,	176.805 37	
Masonry and bridging,	95.223 71	
Stations,	14.403 70	
Engineering and other expenses,	16.954 16	
	<hr/>	\$505.500 00

Negotiations are in progress for the final extinguishment

of the funded debt, upon certain terms, under a vote of the company two years since, which, if completed as proposed, will place this corporation upon a better basis than most of the roads in the State, as far as the original expenditure for building their road is concerned; what its prospects for a future income may be, we have no means of judging.

BOSTON, CONCORD AND MONTREAL RAILROAD.

The examination of the books and papers of this corporation was made at the office of the treasurer in Concord, May 11th, 1858, and embraced a period of one year ending April 1, 1858.

Cost of Road and Equipment.

Roadway, &c.,	\$2,503.632 45	
Locomotives,	113.800 00	
Freight cars,	125.000 00	
Passenger cars,	25.000 00	
Shop tools,	11.361 44	
Road tools,	8.288 33	
	<hr/>	\$2,787.082 22

Receipts upon Construction Account.

Capital stock—all classes,	\$1,808.898 46	
Bonds,	864.000 00	
Included in bills, to balance	114.183 76	
	<hr/>	\$2,787.082 22

Income for the past year.

Passengers,	\$74.219 03	
Freight,	144.996 08	
Mails,	8.502 27	
Expenses,	2.000 04	
Miscellaneous,	694 97	
	<hr/>	\$230.412 39

Expenditures.

Maintenance of way,	\$43.928 80	
Motive power, &c.,	20.212 47	
Cost of working the road,	48.470 51	
“ “ general management, &c,	10.134 58	
Miscellaneous expenses,	7.317 68	
Taxes and insurance,	5.603 32	
	<hr/>	\$135.667 36
Net income,		\$94.745 03

The expenditures, as divided up and charged on the treasurer's books to the various departments embraced in the above schedule, were examined in detail, and might be copied into this report, were it not for the fact that such a mass of items would swell it to an extent unusual heretofore in our reports, and which we can now see no especial reason for changing. This remark will also apply to many of the other roads noticed hereafter in this report.

Indebtedness of the Corporation.

6 per cent. bonds,	\$350.000 00	
7 “ “ “	500.000 00	
Sinking fund mortgage &c.,	14.000 00	
	<hr/>	\$864.000 00
Deduct now held by the Co.,	26.400 00	
	<hr/>	\$837.600 00
Bills payable,		244.909 84
Dividends and coupons unpaid,		3.106 06
		<hr/>
		\$1,085.615 90

Assets of all sorts.

Wood on hand,	16.627 01
Oil " "	332 00
Shop stock,	8.997 98
Engineer's department,	12.160 57
Bal. of income in trustees' hands,	31.330 04
Woodland at Warren,	24.432 54
Sinking fund bonds,	14.000 00
White Mountain R. R. bonds,	5.500 00
Grand Junction bonds,	2.719 72
Steamboat stock,	3.500 00
Telegraph, "	2.500 00
Wells River Bridge stock,	1.500 00
Account vs. J. M. Whiton's estate	
and others,	32.684 04
Account vs. in Warren H. Smith and	
others,	45.427 89
	<hr/>
	\$201.711 79

This schedule, it will be noticed, embraces items of various sorts, and those familiar with such property, will readily see that a portion of it is, whilst another is not, available for the payment of the debts of the company. Probably some \$75,000, including the claim against Warren H. Smith and others, will eventually be charged to construction account, that account being yet open and about that amount now standing on the credit side thereof upon the treasurer's books.

BOSTON AND MAINE RAILROAD.

The examination of the books and papers of this corporation was made at the office of the treasurer in Boston, April 22d 1858, and embraced a full account of their operations for one year ending at the date of their returns to the

legislature of Massachusetts, December 1, 1857, and also a further account of receipts and expenditures for the months of December 1857 and January, February and March, 1858.

The capital stock of the company remains the same as at the date of our report one year since, viz: 41,557 shares at \$100 each—\$4,155,700.

The whole cost of the road and equipment up to this date, including a tract of land in Lawrence purchased during the past year for \$55,000 is \$4,231.205 47; of which has been expended for about one mile in the State of Maine, \$67.055 03; forty two miles in the State of New Hampshire \$825.560 68; and the remainder being \$3,338.589 76, in Massachusetts, the length in that State being about thirty-three miles. It is proper to remark here that the necessarily large outlay of the corporation for locomotives, cars, machine shops, &c., &c., are nearly all included in the Massachusetts portion of the cost of the road.

Income for the year to Dec. 1, 1857.

From passengers,	\$503.886 21	
“ freight,	317.553 13	
“ mails,	8.506 29	
“ rents, &c,	19.614 86	
	<hr/>	\$849.560 49

Expenditures.

Road repairs,	\$75.361 54
Bridge “	22.565 81
Renewal of iron,	12.828 53
Wages of switchmen, &c,	20.310 20
Ice and snow removals,	1.803 61
Repairs of fences, &c.,	2.297 43
“ “ locomotives,	32.311 86
“ “ passenger cars,	11.067 44
“ “ freight “	12.518 17

" " gravel and other cars,	\$117 38	
Wood,	101.574 73	
Oil,	8.290 17	
Waste, &c.,	1.686 20	
Wages, salaries &c., passenger department,	62.361 30	
Wages, &c., freight department,	59.648 54	
Gratuities and damages,	5.922 69	
Taxes and insurance,	13.434 52	
Repairs of buildings,	15.530 77	
Salaries of president, treasurer, &c., and law and office expenses,	15.052 56	
Horse power,	9.900 00	
Rent of Danvers railroad,	7.500 00	
	<hr/>	\$492.083 45
Net income,		<hr/> \$357.477 04

Surplus per last report,	\$324.302 76
" " this, " (above,)	357.477 04
	<hr/> \$681.779 80

2 dividends paid,	\$249.342 00	
Bad debts, &c.,	23.969 72	
Depreciation of engines, &c.,	1.974 00	
	<hr/> \$275.285 72	
		<hr/> \$406.494 08

Income for four months from Dec. 1, 1857.

December,	\$49.573 65	
January,	41.827 71	
February,	44.698 65	
March,	64.915 42	
	<hr/>	\$201.015 43

Amount brought over,

\$201.015.43

Expenditure same time.

December,	\$31.451 02	
January,	32.018 30	
February,	28.077 69	
March,	29.433 13	
	<hr/>	20.980 14
		<hr/>
		\$80.035 29

Indebtedness Dec. 1, 1857.

Bonds due Aug. 1, 1859,	\$58.000 00	
Dividend due Jan. 1, 1858,	124.671 00	
Due connecting roads,	29.265 35	
Unpaid dividends,	3.184 10	
Outstanding bills,	2.230 42	
Wages of workmen,	475 06	
Legal expenses,	4.743 43	
Rent of Danvers railroad,	1.095 00	
Sinking fund,	5.796 36	
	<hr/>	\$221.460 72

Assets.

Material for use of road,	\$117.706 48	
Cash,	10.613 67	
Due from other roads,	12.024 74	
Mails, rents, &c,	5.615 25	
Sinking fund Danvers R. R.,	6.000 00	
Danvers railroad bonds,	65.000 00	
Gt. Falls & Conway R. R. bonds,	20.00 00	
Unpaid freight bills,	19.354 30	
B. and M. R. R. stock bought in,	50.000 00	
Notes receivable,	63.943 07	
Bonds of Newburyport, White Mountains, and other rail- roads, &c., (doubtful)	105.440 34	
	<hr/>	\$475.697 85

Investment of surplus earnings.

Materials on hand as above,	\$117.706 48	
Cash and other available assets,	31.090 31	
Doubtful claims above reported,	105.440 34	
Bal. of cost of road, &c., above capital,	152.256 95	
	<hr/>	\$406.494 08

In addition to the indebtedness above reported as due Dec. 1, 1857, this corporation have guarantied the bonds of the Danvers railroad to the amount of \$125,000, and have taken a lease of said road for one hundred years, paying therefor \$7,500 per year as rent.

CHESHIRE RAILROAD.

The examination of the books and papers of this company was made at the office of the treasurer in Boston, April 22d 1858, and embraced a period of one year ending Dec. 1, 1857.

Receipts upon Construction Account.

Capital stock,	\$2,085.925 00	
Bonds,	786.400 00	
Bills payable,	77.151 37	
Income account,	133.280 71	
	<hr/>	\$3,082.757 08

Expenditures in construction, &c.

Reported last year,	\$3,077.606 14
---------------------	----------------

Amount brought over,	\$3,077,606 14	
Land and damages		
this year,	10.295 91	
Engineering,	600 00	
Stations &c.,	126 00	
	<hr/>	
	\$11.021 91	
Less dis. on bond		
bought in,	5.870 97	
	<hr/>	
		5.150 94
		<hr/>
		\$3,082.757 08

The whole of the capital stock now stands on the books as "preferred," with the exception of 681 shares of the first issue.

Income for the past year.

From passengers,	\$112.187 72	
" freight,	196.721 33	
" mails,	6.675 01	
" rents, &c.,	6.992 89	
	<hr/>	
		\$322.576 95

Expenditures.

Repairs of road, &c.,	\$20.636 93
" " bridges,	1.025 34
Renewal of iron, &c.,	13.967 79
New iron laid down,	11.207 50
Wages of switchmen, &c.,	2.704 50
Removal of ice and snow,	1.429 13
Repairs of fences, &c.,	224 94
" " locomotives,	22.313 61
" " passenger cars,	7.481 42
" " freight " "	6.526 24
" " gravel " "	220 88
Wood,	31.732 48
Oil,	5.734 34
Waste, &c.,	1.167 75
Expense passenger department,	11.203 75
" freight " "	31.711 11

Gratuities and damages,	3.038 80	
Taxes and insurance,	6.142 74	
Station buildings, &c.,	3.446 73	
Vt. and Mass. railroad,	39.000 00	
Salaries, legal expenses, &c.,	7.694 33	
	<hr/>	\$228.610 33

Net income, \$93.966 62

Surplus last year,	\$57.672 10	
Net earnings as above,	93.966 62	
	<hr/>	\$151.638 72

Paid dividend 2 per cent.,	\$43.164 00	
Interest on bonds &c.,	63.952 76	
	<hr/>	\$107.116 76

Surplus, Dec. 1, 1857, \$44.521 96

Indebtedness Dec. 1, 1857

Bills payable, deducting cash,		\$77.151 37
Bonds due July 1, 1860	\$523.900 00	
" " " 1, 1863	176.300 00	
" " " 1, 1875	43.100 00	
" " " 1, 1877	43.100 00	
	<hr/>	\$786.400 00
		<hr/>
		\$863.551 37

Assets.

Notes receivable,	\$12.247 24	
Wood &c., on hand,	39.668 56	
New iron,	13.794 47	
Shop stock,	30.600 16	
Real estate not needed, about	31.000 00	
	<hr/>	\$127.310 43
		<hr/>
Balance,		\$736.240 94

But a small portion of the above schedule of assets can be relied upon as available in the payment of any portion of the indebtedness of the corporation.

COCHECHO RAILROAD.

The examination into the affairs of this corporation was made at the office of the treasurer at Dover, April 20, 1858, and embraced the operations of the road for one year ending December 1, 1857.

Receipts upon Construction Account.

Capital stock,	\$399.140 47	
Bonds,	399.000 00	
Bills payable,	32.127 40	
Insurance, &c.,	16.871 20	
	<hr/>	\$847.139 16

Expenditures.

Grading and masonry,	\$271.484 05	
Bridging,	19.114 40	
Superstructure,	194.762 38	
Station buildings, &c.,	32.345 54	
Land damages and fences,	61.945 74	
Locomotives,	26.400 24	
Cars of all sorts,	34.334 89	
Engineering,	19.974 82	
Dis. on bonds, agencies, &c.,	143.431 32	
Unpaid assessments,	10.092 87	
Stock in steamer, &c.,	12.750 00	
Notes and accounts,	14.864 23	
Wood lots,	2.047 67	
Wood on hand,	2.374 58	
Cash on hand,	1.216 43	
	<hr/>	\$847.139 16

Receipts for the past year.

Passengers,	\$18.964 37	
Freight,	25.308 54	
Mails,	1.316 00	
Rents, &c.,	2.186 98	
	<hr/>	\$47.775 89

Expenditures.

Repair of engines,	\$4.223 26	
" " bridges,	276 86	
" " cars,	1.752 77	
Wood,	1.054 55	
Labor on trains,	2.501 02	
Repairs of track,	6.100 34	
Oil and waste,	514 57	
Station expenses,	2.833 07	
Removing snow, &c.,	133 73	
Insurance and taxes,	236 41	
Repairs of fences,	179 74	
Taxes to State,	460 70	
Miscellaneous expenses,	3.296 39	
	<hr/>	\$23.563 41

Net income,	\$24.212 48
-------------	-------------

Paid interest on bonds,	\$22.899 00	
Interest,	1.194 57	
Exchange,	104 52	
	<hr/>	\$24.198 09
		<hr/>
		\$14 39

CONTOOCCOOK RIVER RAILROAD.

The examination of the affairs of this road was made

May 18, 1858, at the office of the Superintendent and Treasurer at Concord, and embraced a period of six months, from May 1st to October 31st, 1857, under the old corporation, the Contoocook Valley company, and five months from Nov. 1, 1857, under the new organization of the Contoocook River Railroad.

Income from May 1, 1857, 6 months.

Passengers,	\$4.176 72	
Freight,	7.429 97	
Mails,	187 50	
Expenses,	150 00	
	<hr/>	\$11.944 19

Expenditure.

Road repairs,	\$472 43	
General expense,	6.180 63	
Passenger trains,	2.579 00	
Freight trains,	7.504 89	
Engine repairs,	13 68	
Oil, &c.,	312 49	
Depot furniture,	37 00	
Engine house,	153 99	
Fencing,	7 75	
Turn table repairs,	10 25	
Insurance,	3 00	
Water fixtures,	14 72	
Damages,	69 09	
Waste,	14 89	
Car house,	8 50	
	<hr/>	\$17.382 31
Balance against the road,		\$5.438 12
Material sold new company,	\$438 12	
Due Gilmore & Corning use of furniture,	5.000 00	
	<hr/>	\$5.438 12

*Income of the Contoocook River Railroad from Nov 1,
1857, to March 31, 1858.*

Passengers,	\$1.860 55	
Freight,	4.818 40	
Expenses,	141 50	
Mails,	375 00	
	<hr/>	\$7.195 45
Expenditures same time,		13.906 40
		<hr/>
Balance against the road,		\$6.710 95
Due connecting roads,	\$510 95	
Bills payable,	1.000 00	
Gilmore & Corning use of furniture,	5.200 00	
	<hr/>	\$6.710 95

CONCORD RAILROAD.

The examination of the books of this corporation was made at the office of the treasurer in Boston, May 6, 1858, and embraced a period of one year ending March 31st, 1858.

This road, during the past year, has been run in connection with the Manchester and Lawrence Railroad, under lease of the latter for five years from December 1st, 1856, and the income and expenses of this account embrace the operating management of both roads, the surplus earnings having been divided in proportion to the capital stock of the two corporations, as provided in the lease.

*Income of the Concord and Manchester and Lawrence
Railroad for one year ending March 31, 1858.*

From passengers,	\$159.140 95
" freight,	257.975 03

From mails,	\$9.706 78	
" expenses,	6.266 01	
" rents,	1.848 65	
	<hr/>	\$434.935 47

Expenditures.

Passenger department expense,	\$20.069 48	
Freight " "	20.743 86	
General " "	9.110 88	
Damages,	11.003 05	
Wood,	50.335 15	
Depot repairs,	3.815 91	
Advertising,	647 63	
Engine repairs,	18.068 25	
Freight car repairs,	8.079 20	
Passenger car repairs,	5.145 27	
Oil,	3.559 19	
Bridge repairs,	6.488 92	
Road repairs,	62.760 95	
Water fixtures,	384 08	
Incidentals,	5.119 41	
Waste, &c.,	951 71	
Hand car repairs,	301 57	
Snow plow " "	21 60	
Patterns,	89 24	
Shop tools,	1.145 10	
Stationary engine,	191 17	
Repairs of fences,	171 31	
Depot furniture,	37 87	
Taxes and ins. other than on capital,	3.948 17	
Interest,	859 70	
New engine,	8.750 00	
Taxes on capital stock,	12.677 52	
Rent of Methuen Branch,	8.800 00	
	<hr/>	\$263.276 19
Balance,		\$171.659 28
3-5 balance to Concord road,	96.067 33	
2-5 " " M. & L. " "	64.044 89	
Contingent fund of joint concern,	11.547 06	
	<hr/>	\$171.659 28

Property of Joint Roads now on hand.

Wood,	\$45.587 18	
Oil,	225 53	
Road repairs material,	18.510 36	
Repair shop,	24.281 44	
Waste,	53 20	
Lumber, &c.,	1.080 00	
Depot furniture,	70 45	
	<hr/>	\$89.808 16

Concord Railroad alone.

Contingent fund, 1857,	\$41.977 50	
3-5 balance from joint roads,	96.067 33	
Land at Thornton's Ferry sold,	80 00	
	<hr/>	\$138.124 83
Two dividends, 3 per cent. each,	90.000 00	
Old claims paid,	361 41	
	<hr/>	\$90.361 41
		<hr/>
Present contingent fund,		\$47.763 42

In addition to which, 3-5 of the joint fund, \$11.547 06, belonging to the two roads will be the property of the Concord road, whenever divided.

CONCORD & PORTSMOUTH RAILROAD.

The examination of the books and papers of this corporation was made at their office at Portsmouth April 21, 1858.

The old Portsmouth and Concord Railroad property, franchise &c., was sold September 1st, 1857, in accordance, with the provisions of a special act of the Legislature of

this State, passed at the last session thereof, for the purpose of settling and finally reconciling the various conflicting interests involved in the ownership of the road, furniture &c., and a new organization was thereupon formed, taking the corporate name of the "Concord & Portsmouth Railroad."

The capital stock of the new company is limited at \$250-000 00, divided into shares of \$100 each, but 1916 of which shares have as yet been issued.

Income from Sept. 1, 1857, to February 1, 1858, 5 months.

Passengers,	\$10.803 64	
Freight,	9.361 38	
Mails,	127 50	
Rents,	48 00	
	<hr/>	\$19.840 52

Expenditures.

Repairs in machine shop,	\$833 26	
" on road,	303 33	
Incidentals, printing &c.,	259 94	
Wood and coal,	2305 04	
Oil,	752 07	
Waste,	61 09	
Bridge repairs,	2.500 39	
Salaries,	837 10	
Running of road,	1.433 41	
Insurance,	177 00	
Mail expense,	35 00	
New sleepers,	659 24	
Station buildings,	285 69	
Engineers and firemen,	1.018 42	
Conductors and brakemen,	842 26	
Station men,	310 43	
Engine and car repairs,	1.807 29	
Section men,	3.060 63	
Watchmen, switchmen, &c.,	732 20	
1 freight car,	595 63	
	<hr/>	\$18.809 42
Net income,		<hr/> \$1.031 00

The only liability or debt now resting upon the new company, is the long disputed and recently litigated claim for the "Iron Loan" reported last year, and which it is now understood the present company may be obliged to pay. The amount, as standing on the books of the old company, is \$24,869 73, a considerable addition to which must probably be made for interest, cost &c., before it may be finally adjusted. If paid it will, in effect, form a portion of the capital stock of the company, leaving that capital still something less than the \$250,000 00 in cost, or payment by the new company.

EASTERN RAILROAD.

A limited examination of the books and papers of this corporation, was made at the office of the President of the company, at Portsmouth, April 21st, 1858, as also a farther and more extended one at the Treasurer's office of the Eastern Railroad of Massachusetts in Boston, April 21st and 22d.

This road continues to be run by the Massachusetts Eastern Railroad, as stated by former boards of commissioners—the lease of the New Hampshire portion of the road having been made in 1840, for a period of ninety-nine years, it being stipulated therein that the net earnings of the two roads shall be equally divided upon their capital stock respectively.

No dividends have been made for the past four years, and consequently nothing has been received by the stockholders of either road during the past year.

The receipts upon construction account for the Eastern Road in this State are :

Capital stock,	\$492.500 00	
Eastern road in Mass.,	16.548 17	
Bills payable,	16.156 76	
	<hr/>	\$525.204 93
Expenditures same amount,		\$525.204 93

The details of which are embraced in our report of 1857.

The operations of the Eastern Railroad of Massachusetts, embracing the New Hampshire portion of the joint owners, under lease as aforesaid, for the year up to December 1, 1857, are as follows, viz :

Income.

From passengers,	\$495.221 40	
“ freight,	115.403 51	
“ mails,	9.207 33	
“ express &c.,	22.183 20	
“ rents,	11.825 64	
	<hr/>	\$653.841 08

Expenditures.

Maintenance of way,	\$87.349 30	
Motive power and cars,	59.548 06	
Wood,	79.745 13	
Salaries &c., passenger department,	68.833 00	
Salaries &c., freight department,	17.169 01	
Oil, waste &c.,	6.819 75	
Gratuities and damages,	1.656 11	
Taxes and insurance,	8.593 69	
Repairs of station buildings &c.,	17.570 79	
Grand Junction road,	11.000.00	
Miscellaneous expenses,	12.047 44	
	<hr/>	\$370.332 28
Net income,		\$283.508 80

Surplus last year,	\$206.537 25	
Surplus above,	283.508 80	
	<hr/>	\$490.046 05
Interest paid,	142.985 62	
Loss by Tuckerman, &c.,	262.662 01	
	<hr/>	\$405.647.63
Present net surplus,		<hr/> \$84.398 42

Liabilities.

Bonds,	\$1.680.500 00	
State of Massachusetts,	500.000 00	
Notes payable,	202.558 33	
Balance of account,	55.415 12	
	<hr/>	\$2,438.473 85

Assets.

Cash,	\$22.377 60	
Wood and iron,	58.019 58	
Balances on accounts,	99.636 31	
Real estate, cost,	149.304 48	
East Boston land estate,	300.000 00	
Stocks and bonds,	136.361 00	
Notes receivable,	53.343 25	
	<hr/>	\$819.042 22

GREAT FALLS & CONWAY RAILROAD.

The examination of the books and papers of this corporation was made at the office of the Treasurer at Great Falls, April 21st, 1858, and embraced a period of one year, up to April 1st, 1858.

Receipts upon Construction Account.

Capital stock, first,	124.847 08	
Preferred stock,	41.101 41	
Bonds,	153.700 00	
Bills payable,	82.817 70	
Income account,	30.528 86	
	<hr/>	\$432.995 05

Expenditures.

Land damage and fencing,	\$33.483 85	
Grading and masonry,	115.690 01	
Engineering &c.,	30.635 61	
Superstructure,	152.365 69	
Station buildings, &c.,	18.480 91	
Road furniture,	40.334 11	
Discount on bonds &c.,	42.004 87	
	<hr/>	\$432.995 05

Income for the Year.

Passengers,	\$9.841 96	
Freight,	14.301 07	
Mails,	1.000 00	
	<hr/>	\$25.143 03

Expenses.

Repairs passenger cars,	\$175 36	
" freight cars,	64 50	
" locomotive,	243 04	
" roadway,	3.483 44	
Station expenses,	2.439 17	
Train " "	2.037 57	
Oil and waste,	556 19	
Wood,	2.410 79	
Taxes and insurance,	104 35	
	<hr/>	\$11.514 41
Net income,		<hr/>
		\$13.528 62
Paid interest on bonds,	\$9.348 00	
Discount and interest on other debts,	4.180 62	
	<hr/>	\$13.528 62

Liabilities.

Bonds,	\$133.800 00	
Bills payable,	90.821 44	
Due connecting roads,	5.379 23	
	<hr/>	\$230.000 67

Available Assets.

Due from station agents,	\$5.130 56
--------------------------	------------

MERRIMACK & CONNECTICUT RIVERS RAILROAD.

The examination of the books and papers of this road was made at the office of the Treasurer in Boston, May 21st, 1858, and embraced a period of one year ending March 31, 1858.

Receipts upon Construction Account.

Capital stock,	\$595.587 07	
Bonds,	383.400 00	
Floating debt,	303.393 17	
	<hr/>	\$1,282.380 24
Expenditures in all,		\$1,281.504 44

Income for the past year.

Passengers,	\$21.115 05
Freight,	32.953 84

Mails,	\$2.849 02	
Rents,	169 34	
Miscellaneous,	2.642 79	
	<hr/>	\$59.730 06

Expenditures and Payments.

Repairs of road,	\$14.947 39	
" bridges,	1.807 17	
" fences, &c.,	729 36	
" locomotives,	412 68	
" passenger cars,	654 89	
" freight cars,	2.574 35	
Wood,	6.055 82	
Oil,	617 90	
Waste,	152 92	
Salaries passenger department,	1.773 12	
" freight department,	6.009 76	
Gratuities and damages,	339 29	
Taxes and insurance,	1.481 78	
Depot repairs,	252 37	
Salary of treasurer,	1.000 00	
Office expenses,	26 50	
Miscellaneous,	6.764 10	
Interest coupons paid,	12.909 50	
	<hr/>	\$58.508 90
Surplus,		<hr/> \$1.221 16

MANCHESTER & LAWRENCE RAILROAD.

The examination of the books and papers of this corporation was made at the office of the Treasurer at Manchester, May 13th, 1858, and embraced a period of one year ending March 31st, 1858, to which date the annual report

of the Directors is now made up, changing their time from November 30th, annually, to that date, as a matter of convenience in connection with the Concord Railroad lease.

This road being operated jointly with the Concord Railroad, and the whole amount of receipts and expenditures for the past year, appearing in detail in our report upon that road, it is not deemed necessary to again recite them in connection with the separate affairs of this corporation.

Income Account for the past year.

2-5 of joint net income of C.		
& M. & L. R. R.,	\$68,663 71	
Add previous 4 months, do.,	21,577 11	
	<hr/>	\$90,240 82
5 per cent dividend for 10 mos.		
to Oct. 31st, 1857, in stock,	40,000 00	
Interest on bonds and notes, 16		
months,	25,361 81	
Preferred dividends,	160 00	
Old claims settled and paid,	8,705 64	
	<hr/>	\$74,227 45
		<hr/>
Surplus,		\$16,013 37

Liabilities.

Bonds,	\$34,700 00	
Notes payable,	153,612 06	
Dividends unpaid,	1,089 00	
	<hr/>	\$189,401 06

Assets.

Cash on hand,	\$2,302 46	
Notes receivable,	1,325 00	
Due on account,	2,052 67	
Due from joint roads,	39,734 30	
	<hr/>	\$45,414 43
		<hr/>
Total liabilities,		\$143,986 63
Add May dividend of 3 per cent.		24,741 00
		<hr/>
		\$168,727 63

This corporation, with a construction account of \$1,000.-000 00, as the cost of their road and equipment, have issued but \$840.000 00 of stock including that portion of the \$40.000 00 dividend last October, not yet taken; consequently they have available property to meet the balance of liabilities above stated, (\$168.727 63,) their own stock, amounting to \$168.000 00, nearly enough to extinguish the debt, whenever available, or whenever the corporation shall choose to make stock in the room of cash dividends.

NORTHERN RAILROAD.

The examination of the books and papers of this corporation was made at the office of the Treasurer in Boston, May 21st, 1858, and embraced the doings for the past year ending March 31st, 1858.

The capital stock of the corporation remains, as heretofore reported, at \$3,000.000 00 exclusive of \$68.400, owned by the company itself, the whole amount of which was expended in the construction and equipment of the Northern road, including the Bristol branch, now forming a part of the Northern company, by a union of interests several years since.

Income for the past year.

From passengers,	\$100.718 04	
“ freight,	252.661 40	
“ mails,	8.498 99	
“ rents,	1.195 62	
“ express,	2.700 00	
Miscellaneous,	2.331 09	
	<hr/>	\$368.105 14

Expenditures.

Passenger department,	\$11.572 73	
Freight department,	25.274 31	
Locomotive department,	69.266 63	
Roadway,	60.581 68	
General expense,	9.225 34	
Miscellaneous, less ins. rec'd,	14.971 59	
State taxes,	8.991 27	
	<hr/>	\$199.883 55

Net income, \$168.221 59

Balance per last report,	\$162.779 87	
“ above,	168.221 59	
	<hr/>	\$331.001 46
Land sold,		275 00
		<hr/>
		\$336.276 42

From which has been paid :

For new rails,	\$15.774 43	
Welding rails,	10.013 69	
Bank walls &c.,	2.885 00	
Stationary engine &c.,	5.375 82	
New locomotive in part,	5.350 00	
Telegraph line, for wire &c.,	1.567 98	
Two dividends,	122.736 00	
	<hr/>	\$163.702 92
		<hr/>
Balance,		\$167.573 54

This balance is now invested as follows :

422 shares of their own road,	17.668 50	
\$225.000 00 Ogdensburg 2d		
mortgage bonds,	33.750 00	
Wood, shop stock &c.,	59.979 76	
Cash and cash balances,	56.175 28	
	<hr/>	\$167.573 54

In addition to the above balance the company have a contingent fund amounting to \$38,682 90, consisting of 181 shares of their own road, bonds, loans on demand, &c.

Indebtedness.

Bonds due Jan. 1, 1860,	\$83.900 00	
“ “ April 1, 1864,	84.200 00	
“ “ April 1, 1874,	200.000 00	
Coupons, &c.,	13.600 54	
Contingent funds,	156 60	
Bills payable,	24.428 73	
	<hr/>	\$406.285 87

Available Assets.

Due on contract account,	\$325.569 50	
Bonds purchased for canceling,	31.671 36	
Cash,	20.789 44	
Bills receivable,	33.745 00	
Due from connecting roads,	40.967 29	
Post-office department	1.616 13	
Agent's department,	5.090 95	
Telegraph Co.,	2.500 00	
Mechanics' Bank,	511 70	
	<hr/>	\$462.461 37

The income belonging exclusively to the Bristol branch of the road amounted to	\$13.485 40
And the expenses to	10.156 55
	<hr/>
	\$3.328 85

NASHUA AND LOWELL RAILROAD.

The examination of the books &c. of this corporation

was made at the office of the treasurer, at Nashua, May 20th, 1858, embracing a period of one year, ending March 31, 1858.

The income and expense accounts, as heretofore, include the operations of both the Nashua and Lowell and Wilton roads, the latter yet continuing under a lease to the former, which will have terminated some two years hence.

The investment has always been represented in a capital stock, now and for several years past, fixed at \$600.000-00; the balance of original cost amounting to \$51.214 88 having been paid from the income of the road many years since.

Income for the past year.

From passengers,	\$73.692 05	
" freight,	99.520 63	
" express,	2.363 71	
" mail,	3.403 18	
" rents,	2.227 30	
" interest account	954 46	
	<hr/>	\$182.161 33

Expenditures.

Repairs of road,	\$21.758 45
" " engines,	6.244 51
" " freight cars,	4.000 14
" " passenger cars,	2.494 43
" " fences and houses,	797 34
" " bridges,	1.351 63
" " depots,	1.297 09
Fuel,	15.237 54
Oil and waste,	1.683 85
Engineers and firemen,	5.848 15
Conductors and brakemen,	3.176 24
Freight depot expenses,	13.720 10
Stationmen,	3.764 90

Switchmen and gatemen,	2.374 86	
General expense,	5.363 38	
Advertising and stationery,	1.038 00	
Taxes and insurance,	2.756 93	
Damages and gratuities,	936 04	
Wilton Railroad lease,	16.278 30	
	<hr/>	\$110.121 88
Net income,		<hr/> \$72.039 45

This amount is accounted for as follows :

Two dividends of 4 per cent. each,	\$48.000 00	
Carried to contingent fund,	16.539 45	
Suspense account,	7.500 00	
	<hr/>	\$72.039 45

The "suspense" account, as explained in our report a] year since, has been opened upon the treasurer's books for the purpose of adjusting any balances which may properly be found chargeable, proportionately to the Nashua and Lowell, Wilton, and Stony Brook Railroads, under the terms of the several contracts between the parties.—This account for the past year is as follows :

Balance one year since,	\$20.000 00	
From income of this year,	7.500 00	
Wood and material sold,	890 65	
City of Lowell on account of bridge,	127 14	
Sundry items,	20 92	
	<hr/>	\$28.538 71

Payments thereupon.

Northern Railroad, old account,	\$6.092 23	
Salaries of president, treasurer and clerk,	830 00	
Expense paying dividend in Bos- ton,	150 00	
Old wood and lumber bills,	1.164 93	

Old tax bills,	381 40	
Bridge at Lowell,	465 83	
Insurance,	387 76	
New chimney, Nashua depot,	203 50	
Painting buildings,	260 55	
1 freight car,	400 00	
Payments on back account,	1.132 60	
Balance to new account,	17.069 91	
	<hr/>	\$28.538 71

Contingent Fund.

Balance last year,	\$67.246 22	
Rails sold,	577 57	
Rents,	200 00	
Interest,	214 80	
Sundries,	34 22	
Income past year,	16.539 45	
	<hr/>	\$84.812 26

Payments from and credits to Contingent.

Portsmouth Railroad loan,	\$12.000 00	
W. and Boston telegraph stock,	2.500 00	
Bills R. worthless,	1.294 04	
Accounts R. "	17 22	
Lawsuits and damage claims		
settled,	1.626 40	
New freight depot, Lowell,	7.720 85	
Scales for do.	264 20	
New track at Lowell,	1.825 43	
Wall and embankment at Tyngs-		
borough,	738 09	
Wilton railroad loss Stony Brook,	243 99	
Sundry payments,	140 38	
Balance to new account,	56.441 66	
	<hr/>	\$84.812 26

The corporation, as last year, is entirely free from debt, and they have on hand profits, rights, and credits of various sorts, as follows ;

Real estate in Lowell,	\$36.048 05	
“ “ “ Chelmsford,	1.842 51	
Claims against Concord road,	5.999 74	
Material charged B. and L., and N. and L. roads,	32.359 97	
Notes receivable,	14.143 15	
Cash on deposit,	43.380 06	
Bal. <i>vs.</i> Vt. Central road,	388 23	
Contoocook Valley,	137 02	
	<hr/>	\$134.298 73

This amount is balanced as follows :

Proportion of Wilton Railroad 6 mos.,	\$7.939 02	
Unclaimed dividends,	2.523 50	
Last dividend unpaid,	24.000 00	
Stony Brook Railroad 6 mos.,	8.171 51	
Bal. surplus material account,	18.153 13	
Suspense account,	17.069 91	
Contingent fund,	56.441 66	
	<hr/>	\$134.298 73

The Nashua and Lowell railroad yet continue to operate both the Wilton and Stony Brook railroads upon contracts, the provisions of which were particularly recapitulated in our report one year since. Their whole operating interest is also connected with the Boston and Lowell railroad upon contract, the terms of which seem to have been eminently just to all concerned, and to have operated to the mutual advantage of both of the contracting parties—that contract having a little more than two years yet to run.—We believe the Nashua and Lowell road have, this year, come up nearer in their *net income* to that of the last, than any road in the State—which result may, without doubt, to a certain extent, be traced directly to the union of operative interests between them and the Lowell road.

PETERBOROUGH AND SHIRLEY RAILROAD.

The examination of the books and papers of this corporation was made at the office of the treasurer, at Mason Village, May 19, 1858.

There seems to be but little occasion to add or subtract from the views entertained by the Board of Commissioners a year since, and which were more particularly set forth in our last, than we propose to do in the present report. The corporation, as such, is hopelessly insolvent, and their property has long since passed into the hands of their creditors, these creditors being principally individuals living in Massachusetts, and owning and managing the Peterborough and Shirley railroad of that State. There seems really to be no interest in or of the New Hampshire corporation separate from the Massachusetts one, worth operating or looking after or continuing in any shape as an organized railroad company, and we can see no reason, as intimated a year since, why the two should not be united by the requisite legislation on the part of both States.

No entry of any description has been made upon their books the past year, and both the Peterborough and Shirley roads are still run by the Fitchburg company—the southern terminus of the Massachusetts road connecting with the Fitchburg at Groton Junction. The corporation receives nothing for the use of the road from the lessees, but we believe the creditors are paid the sum of \$3.500 00 annually. The road, about seven miles in length, cost originally about two hundred and fifty thousand dollars.

The member of the New Hampshire board of commissioners who visited Mason Village, was fortunate enough to find the annual meeting of the corporation in session upon his arrival. The meeting, consisting of *four* individuals, each occupying the whole side of a table in the office of the treasurer, seemed to be entirely harmonious, and concluded

their deliberations shortly after his arrival—he, the commissioner, aiding in a final disposition of the only perplexing question that seemed to have troubled the meeting during its sitting.

SULLIVAN RAILROAD.

The examination of the books and papers of this corporation was made at their office at Charlestown, N. H., May 24th, 1858, and embraced the operations of the road for one year ending, April 30th, 1858.

Receipts upon Construction Account.

Capital stock,	\$500.000 00
Bonds 1st issue,	500.000 00
Bonds 2d “	250.000 00
	<hr/> \$1,250.000 00

Expenditures in construction.

Grading and masonry,	\$442.339 54
Bridges,	58.700 74
Superstructure,	235.332 39
Station buildings, &c.,	31.268 98
Land damages and fences,	58.760 03
Locomotives,	35.880 86
Passenger and baggage cars,	11.997 92
Freight cars,	30.952 87
Engineering &c.,	20.631 13
“Agencies” and other expenses,	324.135 54
	<hr/> \$1,250.000 00

Receipts for the past year.

Passengers,	\$28.395 11
Freight,	30.215 51
Mails,	2.357 97
Express,	983 31
	<hr/> \$61.951 90

Expenditures.

Road repairs and fences,	\$13.659 52	
Bridges,	289 85	
Engines,	4.570 96	
Passenger car,	525 68	
Freight cars,	2.081 19	
Wages of switchmen, &c.,	1.808 00	
" " engineers and firemen,	1.927 13	
" " conductors and brakemen,	2.026 69	
Salary of officers, &c.,	3.600 00	
Depot repairs,	84 73	
Office expenses,	247 78	
Wood and oil,	7.539 27	
Taxes and insurance,	2.634 53	
Miscellaneous,	6.772 34	
	<hr/>	\$47.767 67
Net income,		\$14.184 23

Indebtedness, April 30th, 1858.

Bonds,	\$750.000 00	
Coupons unpaid,	196.265 59	
Floating debt,	8.938 32	
	<hr/>	\$955.203 91

This road, it will be seen, from the large aggregate indebtedness hanging over it, increasing, as it is yearly by the amount of interest accumulating on the whole debt, is now and must always remain hopelessly insolvent. The small balance of net income, about \$14.000 00 the past year, and \$17.000 00 the year before, as well as that of previous years, is in the hands of the trustee of the corporation, Mr. Eldridge—he holding it subject to and awaiting the result of expensive and complicated litigation in the district court of the State. The three several interests—that of

the corporation, and first and second mortgage bonds—are now so conflicting and uncertain in their respective rights, that probably nothing short of additional legislation, will or can settle them for many years. Something should, and probably may be done by the legislature to reconcile these various interests years sooner than they ever can be in the courts of this State and Massachusetts, where a part of them are likely to go, no other remedy being at hand.

WORCESTER AND NASHUA RAILROAD.

The examination of the books and papers of this corporation was made at the office of the treasurer at Worcester, May 19, 1858, and embraced a period of one year, ending April 30th, 1858.

This road is nearly all in Massachusetts, but \$116.058 51 of the construction account having been expended in New Hampshire.

Receipts upon Construction Account.

Capital stock,	5.046,	shares, original	\$100	\$504.600 00
"	"	7.654,	" 2d,	50 382.700 00
"	"	2.537,	" pref'r'd,	100 253.700 00
				<hr/>
				\$1,141.000 00
Bonds,				200.000 00
				<hr/>
				\$1,341.000 00

Expenditures upon same.

Grading and masonry,	\$464.709 66
Bridges,	12.363 53

Superstructure,	414.373 25	
Station buildings, &c.,	79.467 95	
Land damage and fencing,	185.540 74	
Locomotives,	62.853 12	
Passenger and baggage cars,	17.612 71	
Freight cars,	60.495 81	
Engineering and other expenses,	31.480 86	
Balance (probably dis. on bonds,)	12.102 37	
	<hr/>	\$1,341.000 00

Income for the past year.

From passengers,	\$96.660 67	
“ freight,	84.026 83	
“ mails,	4.432 22	
“ express,	1.800 00	
“ rents,	1.278 96	
	<hr/>	\$188.198 68

Expenses.

Road repairs,	\$14.159 03	
Renewals of iron,	17.550 00	
Bridge repairs,	431 34	
Locomotive repairs,	9.775 08	
Passenger cars,	1.965 74	
Freight cars,	3.465 37	
Gravel cars,	625 99	
Repairs stations, &c.,	3.212 48	
Expense passenger department,	12.533 91	
“ freight department,	13.906 93	
General expenses, salaries, &c.,	10.515 74	
Wood,	21.504 14	
Oil,	2.596 35	
Waste,	216 22	
Wages gate-keepers, &c. &c.	2.710 34	
Taxes and insurance,	1.493 21	
Removing ice and snow,	1.351 88	
Gratuities and damages,	368 15	
	<hr/>	\$118.381 90
Net income,		<hr/> \$69.806 78

Contingent fund last year,	\$23.948 14	
Balance above,	69.806 78	
	<hr/>	\$93.754 92
Paid interest,	11.093 24	
Two dividends,	60.888 00	
	<hr/>	\$71.981 24
		<hr/>
		\$21.773 68

Indebtedness.

Bonds due May, 1860,	\$200.000 00	
Unclaimed dividends,	724 00	
	<hr/>	\$200.724 00

Assets.

Cash,	\$10.743 33	
Bills receivable,	2.418 48	
Howe wood lot,	4.996 71	
Brown wood lot,	2.500 00	
Lumber,	2.219 38	
Accounts,	10 00	
Due from P. O. Dep't,	1.007 68	
Iron, shop stock, &c., es't,	40.000 00	
Real estate in Nashua,	24.583 00	
	<hr/>	\$88.478 58

The whole of the capital stock of this corporation, with the exception of *six shares* now stands on an equal footing as preferred stock.

WILTON RAILROAD.

The examination of the books and affairs of this corpo-

ration was made at the office of the treasurer, at Nashua, May 20th, 1858, and embraces a period of one year ending May 1st, 1858.

This road being managed in its operative department wholly by the Nashua and Lowell road under lease, a copy of their trial balance as made up April 1st, 1858, would seem to be all that will be required to exhibit a full and fair statement of its standing at that date.

On the Dr. side

Road bed and superstructure,	\$218.979 75	
Depot buildings,	8.000 00	
Notes receivable,	1.124 32	
Accounts receivable,	183 39	
Cash,	8.754 74	
	<hr/>	\$237.042 20

Cr. side.

Capital stock,	\$211.000 00	
Contingent fund,	4.584 64	
Funded debt,	10.500 00	
Interest on debt,	302 55	
Dividend No. 19,	6.330 00	
Unclaimed dividends,	775 81	
Due on account,	49.20	
Sinking fund,	3.500 00	
	<hr/>	\$237.042 20

The corporation, it will be seen, is in a very favorable condition. The small amount of this bonded debt being due some years hence, could be met at any time in anticipation, and hardly interfere with their regular dividends.

WHITE MOUNTAINS RAILROAD.

The examination of the affairs of this corporation was

made at the office of the treasurer of the trustees, at Littleton, May 26th, 1858, and embraced the doings for the past year, ending April 30th, 1858.

The receipts and expenditures upon construction account remain the same as at the date of the last report one year since, the investment standing at \$371.037 82.

The road for the first six months of the past year was run under direction of the Supreme Judicial Court of this State, the net earnings, if any, to be paid into the hands of a receiver.

Receipts first six months.

Passengers,	\$4.786 42	
Freight,	7.514 05	
Mails,	525 00	
Express,	250 00	
	<hr/>	\$13.075 47

Expenses.

In the month of May,	\$2.248 27
" " " " June,	2.097 13
" " " " July,	2.210 83
" " " " August,	2.713 28
" " " " September,	1.901 03
" " " " October,	4.717 60
	<hr/>
	\$12.888 14

Deducted by referees from repairs &c., as charged by superintendent, about	\$1.000 00	
	<hr/>	\$11.888 14
Net income,		<hr/>
		\$1.187 33

About \$5.000 00 of the above schedule of expenditures

was for renewals of sleepers and other extra expenses and repairs, over and above the ordinary running of the road.

The road for the last six months of the year has been in possession of the trustees of the bond-holders, and their exhibition of receipts and expenditures is as follows:

Receipts.

From passengers,	\$1.607 12	
“ freight,	5.527 02	
“ mails,	525 00	
“ express,	250 00	
	<hr/>	\$7.909 14

Expenditures.

In November,	\$1.260 98	
“ December,	1.161 49	
“ January, 1858,	1.079 62	
“ February, “	1.131 73	
“ March, “	1.699 49	
“ April, “	1.476 64	
	<hr/>	\$7.809 95
Net income,		<hr/> \$99 19

Of the above schedule of expenditures, between six and seven hundred dollars is for new sleepers and other extra expenses, mostly within the past two months.

The indebtedness of the corporation was stated in our report a year since as follows:

Bonds issued,	\$72.500 00	
Bonds paid for, not delivered,	17.000 00	
Bills payable,	135.202 63	
Interest probably,	25.297 37	
	<hr/>	\$250.000 00

To that sum must now be added a year's interest and a very considerable amount for expenses in several law suits, still prosecuted against the company.

In our report a year since we stated the fact that but a small portion of the expenditures for the two previous years, had been entered upon the treasurer's books, no vouchers having been furnished him, and must then be a matter of mere conjecture whether the income had all been expended, or whether there might be ten, twenty, or thirty thousand dollars in the hands of the managing agent.— Since that time, we understand that a committee has been appointed by the stockholders, (at a meeting of the corporation) whose duty it should be to investigate the accounts of and settle with the agent. That committee have charged the agent with the whole earnings of the road since the last settlement with him, amounting to some \$46.000 and have allowed and credited the expenses of operating the road since that time, as presented by the agent and adjusted by him with the committee, and after the payment of an order for \$4,000 drawn on and accepted by the treasurer, the committee report a balance due the agent, (or Messrs. Chamberlain & Co.,) of \$1,620.32,—thereby placing the matter in a position materially different from what has been heretofore claimed by the interest adverse to the management during said years.

This statement we deem due to all parties, after commenting as we did upon the matter a year since, and, by implication, at least, censuring the management of the road, We know nothing of the character of the settlement as made by the committee, and had no time to refer to the papers and vouchers for the several sums allowed by them in their settlement. This settlement was closed February 10th 1858, and the report of the committee stating the result, as found by them, bears that date.

RECAPITULATION.

	Capital Stock.	Funded Debt.	Floating Debt.
Ashuelot,	\$245,518 00	\$150,000 00	
At. & St. Law. in N. H.,	650,000 00	878,000 00	
Boston and Maine,	825,560 68		
Boston, Concord & Mon.	1,808,895 46	864,000 00	\$244,909 84
Cheshire,	2,085,925 00	786,400 00	77,151 37
Cochecho,	399,140 77	399,000 00	32,127 40
Contoocook River,	88,200 00	142,200 00	
Concord,	1,500,000 00		
Concord & Portsmouth,	250,000 00		
Eastern in N. H.,	492,500 00		32,704 93
Great Falls & Conway,	165,948 49	153,700 00	82,817 70
Mer. & Conn., Rivers,	595,587 07	383,400 00	303,393 07
Manchester & Lawrence,	840,000 00	34,700 00	153,612 06
Northern,	3,068,400 00	368,100 00	
Nashua & Lowell,	600,000 00		
Peterboro' & Shirley	143,455 76	67,700 00	42,965 14
Sullivan,	500,000 00	750,000 00	205,203 91
Worcester & Nashua,	1,141,000 00	200,000 00	
Wilton,	211,000 00	14,000 00	
White Mountains,	140,764 18	95,075 01	160,500 00
	<hr/> \$15,751,895 41	<hr/> \$5,286,975 01	<hr/> \$1,335,385 52

In the above schedule the amount placed to the Atlantic & St. Lawrence is but an approximation, as no separate account of the expenditure in this State was kept. The contract price for the building through the upper portion of Maine, the whole of New Hampshire, and to Island Pond in Vermont, was \$26,500 00 per mile, half payable in money and half in the company's bonds. A portion of the subsequent expenditure by the Grand Trunk Company has, in the above table, been added to the capital stock.

The former reports of the commissioners have stated the investment in the Concord & Portsmouth road at about \$1,100,000 00. This was doubtless correct up to the time of the reorganization of the company on the first day of September last, at that date the capital was fixed at \$250,000 00, and will undoubtedly remain at about that amount.

It is proper to add that the above schedule of floating debt is probably much less than the actual indebtedness (of

that class,) as a long accumulation of interest should be added to some of the items.

But nine of the twenty corporations have paid a dividend to their stockholders during the past year, viz: the Cheshire of *two* per cent.; the Northern, and Worcester and Nashua of *four* per cent. each; the Atlantic and St. Lawrence, Boston and Maine, Concord, Manchester and Lawrence, and Wilton, of *six* per cent. each; and the Nashua and Lowell of *eight* per cent; the whole of said dividends amounting to \$515,464,64, being but a mere fraction above three per cent. upon the whole capital stock of all the roads in the State.

The interest upon the indebtedness of the various corporations, whether funded or otherwise, has been generally paid as due, three or four only of the number standing as delinquents.

The demands of the State, in the shape of taxes, against several of the roads,—running back through a series of years,—are, as yet, unsatisfied, and in some cases must so remain for years to come, unless summary measures shall be resorted to for the purpose of enforcing a collection. Some of these corporations are utterly unable to pay from their ordinary income, and the State will have no means of enforcing its claims short of a resort to the last resource of the tax-gatherer, a forced sale of "the last cow."

As far as our observation has extended, this "State tax" has been a matter of more serious complaint on the part of the poorer corporations than almost any thing else of their many and various troubles. Those who pay do it under a mental protest; others do not pay, and will not hereafter try to pay any thing as the law is now administered. It would seem that the time has about arrived when the whole matter of the taxation of railroad property should be carefully considered, thoroughly revised, and very greatly changed and equalized; starting for a basis

where the whole system of taxation professes to start, upon *the actual cash value* of the property to be taxed.

It is a subject of congratulation that during the past year but very few accidents involving either a loss of life, or serious or permanent injury to any individual have taken place upon any of our roads, consequently their actual income has not suffered on this account, in a single instance, as far as we have learned.

In closing this report we have but little to add in the way of comment, in addition to what seemed to be called for by the particular circumstances of each corporation as recited in the former portion of the report. That the past year has been one of depression and derangement in business unexampled in severity since the first mile of railroad iron was laid in New Hampshire is well known. No interest in the State would suffer quicker, though possibly some might deeper, than the great and widely extended railroad property of almost every portion of the State. The gross receipts have, as a matter of course, diminished, and an early determination seems to have been entertained by the leading managers of the great roads of the State, that *expenses must and should be lessened* to a degree, at least, if not enough to balance the lessening income. Lessons of economy have been learned within the past year by the oldest and wisest railroad managers which will not be forgotten for a generation, and the good effects of which will be retained long after the moving cause shall have been forgotten and passed off.

The immediate effects of the rigid economy instituted and practiced in the management of the leading roads in the State will be seen at once in the comparatively gratifying result of a hard year's business. The *net income* has fallen off but slightly, and the roads represented in "solid" stocks have paid their usual dividends, and generally kept their surplus or contingent funds nearly good. This is

particularly the case with the Northern, Concord, Manchester and Lawrence, and Nashua and Lowell roads.

The growing disposition in the most sagacious and far seeing railroad men connected with our corporations, whether residing in or out of the State, to consolidate into a single interest that which heretofore in a greater or less degree, may have been antagonistic, where that connection can be consummated without serious objection, is, in our view another evidence of the wise and beneficial progress of opinion in railroad affairs, and something far less than a prophetic ken is, at this late day, needed, to predict that but a few years at most will pass before there will be, practically, but three railroads in New Hampshire out of the eastern counties of the State.

We have no complaints to prefer, advice to give, or suggestions to make, with regard to the railroad management of the State. A portion of the men who have control of this interest are as widely known as their roads, and, with our limited knowledge and experience in such affairs, we shall leave the matter where our examination has left it. A portion of our roads, if not what was once expected of them, are yet valuable, and known and acknowledged to be so; others, simply as railroads, are worthless, and will never vary much from that, and the managers at the head of them,—equally entitled, it may be, with their more fortunate brother-managers in a different locality, to credit, for great business capacity,—can never make any thing out of them or from them, and, in justice to their own reputation, had better abandon them.

In the examinations we have made, we have, in every instance, been readily and courteously aided by the treasurers and other officers of the several corporations. Books and papers have been freely and promptly laid before us, to any extent we desired.

In the early stages of the examination we proposed to

prepare, with as much accuracy as practicable, a schedule of the present *actual market value* of the railroad interest of New Hampshire, embraced in the twenty corporations, whether that interest is shown in capital stock or funded or floating debts, but found, upon inquiry and investigation, that the result would be but little better than a mere guess, and the calculation could perhaps be as accurately made and result shown by an hour's study of a broker's stock circular as from any information we could get at the business places of many of the roads themselves.

F. H. LYFORD,	}	<i>Railroad Com- missioners.</i>
G. CUMMINGS,		
JEREMY O. NUTE.		

JUNE 1, 1858.



